

# GISLASON & HUNTER LLP

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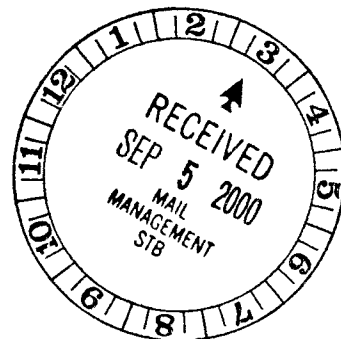
<sup>\*</sup> Civil Trial Specialist

<sup>\*\*</sup> Real Property Law Specialist  
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State Bar Association

<sup>†</sup> Qualified ADR Neutral

NEW ULM  
MINNEAPOLIS  
MANKATO

August 30, 2000



Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
Kay Street N.W.  
Suite 700  
Washington D.C. 20423

RECORDATION NO. 23085-A FILED

SEP 6 '00 10-02 AM

TS

SURFACE TRANSPORTATION BOARD

In re: Filing secondary document, Assignment of Lease, between Minnwest Bank and GSC Leasing Corporation  
Our File No. 17270-019

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 1130 of Title 49 of the U.S. Code.

The secondary document is an Assignment of Lease. The assignment between GSC Leasing Corporation, 208 Wilshire Lane, Newark, DE 19711, assignor, and Minnwest Bank, 279 Pine Street, P.O. Box 720, Dawson, MN 50232-0720, assignee, dated August 6, 2000 and covering twenty-two general flat service railroad cars with the primary document to which this is connected concurrently filed. We request that this assignment be cross-indexed.

Attached is the Corporate Acknowledgment and Verification of the copy. The requisite information for filing the secondary document is as follows:

A. The names and address of the parties to the documents are as follows:

GSC Leasing Corporation - Lessor/ Assignor  
208 Wilshire Lane  
Newark, DE 19711

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August 30, 2000

Elgin, Joliet and Eastern Railway Company—Lessee  
1141 Maple Road  
Joliet, Ill. 60432

Minnwest Bank -- Assignee  
279 Pine Street  
P.O. Box 720  
Dawson, MN 50232-0720

B. The description of the type of the equipment is as follows:

1. A.A.R. Mechanical designation

F-418 53' 6" general service flat car

2. Number of each type of the A.A.R. mechanical designation

All

3. Identifying marks

Each car will have an EJ&E Designation

4. Serial Numbers

<u>New Serial #</u>	<u>Old Serial #</u>
EJ&E 6428	CSS 17027
EJ&E 6453	CSS 17056
EJ&E 6420	CSS 17019
EJ&E 6425	CSS 17024
EJ&E 6407	CSS 17006
EJ&E 6412	CSS 17011
EJ&E 6408	CSS 17007
EJ&E 6418	CSS 17017
EJ&E 6433	CSS 17032
EJ&E 6449	CSS 17052
EJ&E 6452	CSS 17055
EJ&E 6431	CSS 17030
EJ&E 6410	CSS 17009
EJ&E 6405	CSS 17004
EJ&E 6413	CSS 17012
EJ&E 6445	CSS 17048
EJ&E 6432	CSS 17031

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EJ&E 6401	CSS 17000
<u>New Serial #</u>	<u>Old Serial #</u>
EJ&E 6439	CSS 17042
EJ&E 6441	CSS 17044
EJ&E 6421	CSS 17020
EJ&E 6409	CSS 17008
EJ&E 6444	
EJ&E 6419	
EJ&E 6437	
EJ&E 6415	
EJ&E 6435	
EJ&E 6402	
EJ&E 6451	
EJ&E 6416	
EJ&E 6438	
EJ&E 6414	
EJ&E 6429	
EJ&E 6424	
EJ&E 6430	

C. Short Summary

The secondary document is an Assignment of Lease from GSC Leasing, assignor, to Minnwest Bank and operates as collateral for funding supplied by Minnwest Bank to GSC Leasing as evidenced by the accompanying primary document.

A fee of \$26.00 is enclosed herewith covering the filing of the secondary document and accompanying primary document. Please return the original and extra copies not needed by the Board for recordation to Minnwest Bank at the above address.

If you have any questions, please contact me.

Very truly yours,



Daniel W. Godfrey

Encl.

RTM

NULIB:32836.1

SEP 6 '00

10-02 AM

## ASSIGNMENT OF LEASE PAYMENTS

SURFACE TRANSPORTATION BOARD

On this 6<sup>th</sup> day of <sup>August</sup>~~July~~, 2000, GSC Leasing Corporation, a corporation organized under the laws of Delaware ("Assignor"), for and in consideration of monies received or to be received in the future under the Fixed Rate Draw Note, dated July 28, 2000, and entered into with Minnwest Bank ("Assignee"), does hereby sell, transfer, and assign to said Assignee, its successors and assigns, all the right, title and interest of Assignor in the Transtar Lease, ("Lease") attached hereto as Exhibit B and by this reference incorporated herein. Assignor hereby warrants that lease payments due under the terms of the Lease will be received by Assignor for accounting purposes only with the payments remitted directly to Assignee.

1. Assignment as Security.

This Assignment is given as security for the payment of and the performance of all covenants and agreements of the Fixed Rate Draw Note, and security for the performance of all covenants and duties contained in all other documents and agreements given in connection with the Fixed Rate Draw Note (collectively "Loan Documents"). The term of this Assignment shall be until said Loan Documents, including any extensions or renewals of any such Loan Documents, shall have been fully paid and satisfied, at which time this Assignment is to be fully satisfied, cancelled and released.

2. Payments.

It is a condition of this Assignment, that the lease payments, as they become due per the terms of the Lease, shall be paid to the Assignee.

3. Estoppel.

Assignor represents and warrants that the Lease dated March 3, 2000, is in full force and effect without defense to its enforceability by either party, has not been modified or amended in any respect in that there are no other interests in the leased railroad cars as of the date of

execution hereof excepting only those instruments referred to in the Loan Documents and this Assignment.

4. Subordination.

The Lease and any extensions, renewals, replacements or modifications thereof, and all of the right, title and interest of the Assignor in and to the railroad cars, are and shall be subject to and subordinate to the Assignment and to all of the terms and conditions contained therein and any renewals, modifications or extensions thereof.

5. No Amendment.

From and after the date hereof, the terms of the Lease and this Assignment may not be altered, amended, modified or cancelled other than as specifically provided in said documents, without the written consent of Assignee.

6. Miscellaneous.

a. All the foregoing powers herein granted Assignee shall be liberally construed. Assignee need not expend its own funds in the exercise of such powers, but if it does, such amount shall be considered as advances for and on behalf of Assignor secured by all Loan Documents.

b. Assignor covenants with the Assignee faithfully to observe and perform all the obligations and agreements imposed upon Assignor as lessor per the terms of the Lease. Assignor agrees to indemnify and hold Assignee harmless of and from any and all liability, loss or damage which it may or might incur by reason of any claims or demands against it based on its assumption of Assignor's rights or alleged rights under this Assignment.

c. Nothing herein contained shall be construed as constituting a waiver or suspension by Assignee of its right to enforce payment of debt under the terms of the Loan Documents.

d. Any failure on the part of Assignee to promptly exercise any option at any time thereafter, shall not prevent Assignee from pursuing and enforcing any remedy or remedies afforded it herein, independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under the Loan Documents.

e. This Assignment and covenants and agreements herein shall be binding upon and shall inure to the benefit of Assignor and Assignee and their respective heirs, legatees, devisees, executors, administrators, successors, and assigns.

IN WITNESS WHEREOF, Assignor has hereunto set its hand hereto on the day and year first above written.

GSC LEASING CORPORATION

By Paul W. Olson  
Its Pres.

STATE OF Pennsylvania  
COUNTY OF Chester ) ss.

The foregoing instrument was acknowledged before me this 6th day of August, 2000, by Paul W. Olson, President of GSC Leasing Corporation.

Catherine S. Clark  
Notary Public

NOTARIAL SEAL  
CATHERINE S. CLARK, Notary Public  
West Chester Boro., Chester County  
My Commission Expires April 18, 2004

This instrument was drafted by:  
Michael S. Dove  
GISLASON & HUNTER LLP  
2700 South Broadway  
New Ulm, MN 56073  
Phone: (507) 354-3111

NULID:36369.1

## CORPORATE ACKNOWLEDGEMENT

STATE OF Pennsylvania  
COUNTY OF Chester }

SS:

I, Paul Wobson, certify that I am PRES of GSC Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by the authority of the Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 8-6-00

On this 6th day of August, 2000 before me personally appeared Paul Wobson to me personally known, who being by me duly sworn, says that he is the President of GSC Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution and foregoing instrument was free act and deed of said corporation

Catherine S. Clark  
Signature of Notary Public

My commission expires

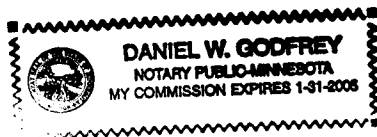
NOTARIAL SEAL  
CATHERINE S. CLARK, Notary Public  
West Chester Boro., Chester County  
My Commission Expires April 18, 2004

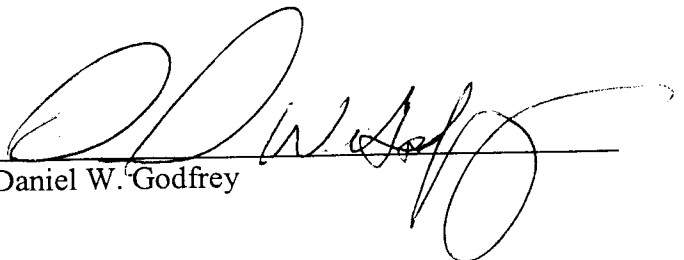
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VERIFICATION

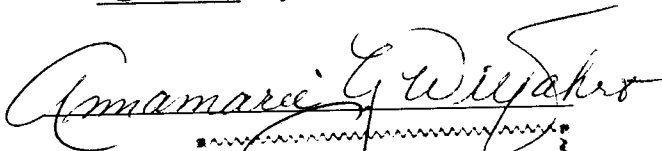
STATE OF MINNESOTA    )  
  ) ss  
COUNTY OF BROWN    )

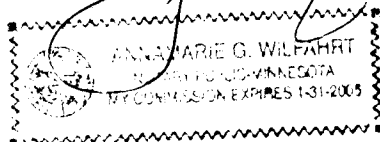
I, Daniel W. Godfrey, a notary public under the laws of the State of Minnesota, state and acknowledge that I have compared the copies of the attached Assignment of Lease Payments with the original and have found the copy to be complete and identical in all respects to the original document.



  
Daniel W. Godfrey

Subscribed and sworn to before me  
this 30th day of August 2000.





NULIB:39292.1